

Co-operative Federation of Victoria Ltd
(incorporated under the Victorian Co-operation Act 1981)

**ANNUAL
REPORT**

For year ended 30 June 1996

Registered Office
RMB 1282, Langs Road, BLAMPIED, VICTORIA, 3364
Telephone: (053) 457 466 Facsimile: (053) 483 253

CO-OPERATIVE PRINCIPLES

The following seven principles act as guidelines for co-operative practice around the world.

Voluntary and Open Membership

Co-operatives are voluntary organisations, open to all persons able to use their services and willing to accept the responsibilities of membership, without gender, social, racial, political, or religious discrimination.

Democratic Member Control

Co-operatives are democratic organisations controlled by their members, who actively participate in setting their policies and making decisions. Men and women serving as elected representatives are accountable to the membership. In primary co-operatives members have equal voting rights (one member, one vote) and co-operatives at other levels are organised in a democratic manner.

Member Economic Participation

Members contribute equitably to, and democratically control, the capital of their co-operative. At least part of that capital is usually the common property of the co-operative. They usually receive limited compensation, if any, on capital subscribed as a condition of membership. Members allocate surpluses for any or all of the following purposes: developing the co-operative, possibly by setting up reserves, part of which at least would be indivisible; benefiting members in proportion to their transactions with the co-operative; and supporting other activities approved by the membership.

Autonomy and Independence

Co-operatives are autonomous, self help organisations controlled by their members. If they enter into agreements with other organisations, including governments, or raise capital from external sources, they do so on terms that ensure democratic control by their members and maintain their co-operative autonomy.

Education, Training & Information

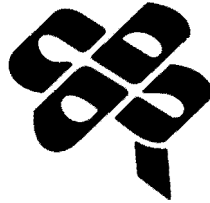
Co-operatives provide education and training for their members, elected representatives, managers, and employees so they can contribute effectively to the development of their co-operatives. They inform the general public, particularly young people and opinion leaders, about the nature and benefits of co-operatives.

Co-operation among Co-operatives

Co-operatives serve their members most effectively and strengthen the co-operative movement by working together through local, national, regional and international structures.

Concern for the Community

While focusing on member needs, co-operatives work for the sustainable development of their communities through policies accepted by their members.



CO-OPERATIVE FEDERATION OF VICTORIA LTD

MISSION

To develop and promote the Co-operative Movement as a means of satisfying the economic and social needs of people.

OBJECTIVES

1. Help improve the performance of member co-operatives in the provision of services to their members.
2. Make representations to government on legislation and policies to facilitate the development of co-operatives.
3. Promote co-operatives to the public.
4. Facilitate and promote the formation of co-operatives.
5. Educate co-operative members and the community at large in co-operative principles and practices.
6. Facilitate co-operation between co-operatives.

CO-OPERATIVE FEDERATION OF VICTORIA LTD

Report from the Board of Directors

The Board

Your Board met on 7 occasions during the year. In that time, Mrs. Valerie Ogier, delegate of MAV Co-operative Purchasing Scheme Ltd was appointed to fill a vacancy created by the resignation of Mr. Stephen Chenery, and the office held by Ms. Miriam Carlson was vacated pursuant to section 105(1)(d) of the *Co-operation Act 1981*. The attendances at board meetings by those directors holding office at 30 June, 1996 are as follows: *J. Gill* attended 7 out of 7 meetings; *V. Hughes*, 7 out of 7; *D. McMullan*, 6 out of 7; *I Ristrom*, 5 out of 7; *K. Chester*, 4 out of 7; *B. Harford*, 4 out of 7; *J. Evans*, 1 out of 7; *D. Griffiths*, 5 out of 5; and *V. Ogier*, 3 out of 4 meetings. At the start of the year, Mr. John Gill was re-elected Chairman and Mr. Anthony (Tony) Gill was reappointed Secretary for a three year term ending 30 June, 1998.

Membership

During the year, 12 co-operatives were admitted to membership; MAV Co-operative Purchasing Scheme Ltd, Greenlands Co-operative Ltd, Southern Energy Co-operative Ltd, Ballarat Community Education Centre Co-operative Society Ltd, Essendon Rental Housing Co-operative Ltd, Flemington Child Care Co-operative Ltd, Frankston Rental Housing Co-operative Ltd, Metro CERC Co-operative Association Ltd, Mulkirri Co-operative Ltd, South West Association of Co-operatives Ltd, Down To Earth (Victoria) Co-operative Society Ltd, and Rupnorth Co-operative Ltd. Four members were dissolved during the year and their shares forfeited. Of the Federation's 77 members at the end of the year, 50 had paid the 1995/96 annual subscription.

Finances

The Federation concluded the financial year with an operating profit of \$7,631 before income tax, compared to \$8,325 for the previous year. Income increased by 29% to \$54,429, with book sales, interest and seminar fees increasing substantially compared to the previous year. Increased income was also received from member subscriptions and insurance commissions. Expenses increased by 38% on the previous year, with most of the increase attributed to increased expenditure on book purchases, seminars and legislation consultancy fees.

During the year, the Australian Taxation Office deemed the Federation to be a non profit organisation for the purposes of the *Income Tax Act 1986*, and is now taxable on its non mutual income only. Adjustments were subsequently made to the tax returns for the previous two financial years resulting in the Federation receiving a refund of \$2,485, which was brought to account in the 1995/96 financial year.

Member Services

During the year the Federation expanded its member services to include discounted books and a telephone savings scheme. The Federation also promoted the services of member co-operatives to members and negotiated a reduced subscription to the *National Co-op Update* for members. New services are planned for the forthcoming year.

Legislation

During the year, the Minister for Fair Trading, the Hon Jan Wade MP, directed her office to prepare a Co-operatives Bill to replace the current Victorian *Co-operation Act 1981* and Part 6 of the *Housing Act 1983*. The Federation was invited to assist in the preparation of the drafting instructions for the Bill, and provided comments on the first draft of the Bill. The Co-operatives Bill has taken on national significance, with it being considered by the other states and territories as a possible model for consistent co-operatives legislation around Australia.

Activities consistent with the Federation's objectives

To help improve the performance of member co-operatives:

- Provided advice and assistance to 27 members.
- Published four editions of the Federation's newsletter, *the Victorian Co-operative News* and distributed to financial members, their directors, and other selected co-operatives.
- Published articles in the newsletter on directors' duties and obligations, financial matters, legislation issues, and news from the Co-operatives Unit.
- Promoted and sold co-operative publications from the U.K. Plunkett Foundation.
- Promoted courses offered by the Asia Pacific Co-operative Training Centre.
- Represented at various Victorian and interstate conferences on co-operative development.

To make representations to government on legislation and policies to facilitate the development of co-operatives:

- Prepared submissions and made representations to the Office of Fair Trading and Business Affairs on the content of new co-operatives legislation for Victoria.
- Participated in a workshop organised by the Office of Fair Trading and Business Affairs to review the role and functions of the Co-operatives Unit.
- Made representations to the Minister for Roads seeking the reversal of a new VicRoads policy prohibiting the registration of motor vehicles by co-operatives.
- Obtained a commitment from The Treasurer of Victoria that the Government has no policy objections to formation of electricity purchasing co-operatives.
- Was represented on a Customer Consultative Committee working party of the Victorian Office of the Regulator-General, which is overseeing electricity industry restructuring.
- Maintained relations with the Co-operatives Unit, Office of Fair Trading and Business Affairs.

To promote co-operatives to the public:

- Produced and distributed a brochure titled *Introducing Co-operatives*.
- Coordinated an advertising feature on co-operatives in *The Weekly Times* newspaper.
- Established a Co-operative Opportunities Project to promote new forms of co-operative enterprise. Two discussion papers were released; *Opportunities for Co-operatives in Electricity Industry Restructuring* and *Opportunities for Co-operatives in Local Government Restructuring*. Two further papers on treegrowers and health co-operatives are planned.

To facilitate and promote the formation of co-operatives:

- Dealt with enquires from the public on the requirements for forming a co-operative.

To educate members and the community at large on co-operative principles and practices:

- Published in the *Victorian Co-operative News* the revised co-operative principles approved the International Co-operative Alliance in September, 1995.
- Co-sponsored a seminar for agricultural co-operatives with the Asia Pacific Co-operative Training Centre, with guest speaker, Mr. Edgar Parnell, Director, U.K. Plunkett Foundation.
- Organised a seminar titled *An Introduction to the Management of Co-operatives* for not for profit co-operatives.
- Profiled selected members in the *Victorian Co-operative News*.
- Initiated a project to investigate the feasibility of introducing co-operative curriculum into Victoria's education system.

To facilitate co-operation between co-operatives:

- Promoted the services of member co-operatives to other members.
- Participated in meetings of Co-operatives Council of Australia.

CO-OPERATIVE FEDERATION OF VICTORIA LTD

BOARD OF DIRECTORS

at 30 June, 1996

DIRECTORS:

John Gill (Chairman)

Kenneth Chester

Jean Evans

David Griffiths

Bernie Harford

Vern Hughes

Daniel McMullan

Valerie Ogier

Ian Risstrom

DELEGATE OF:

Victorian Producers' Co-operative Co. Ltd

*Consolidated Herd Improvement Services
Co-operative Ltd*

Nth Geelong Rental Housing Co-operative Ltd

Co-operative Energy Ltd

Genetics Australia Co-operative Society Ltd

Sth Kingsville Health Services Co-operative Ltd

Bonlac Foods Limited

MAV Co-operative Purchasing Scheme Ltd

*West Gippsland Herd Improvement
Co-operative Ltd*

SECRETARY:

Anthony (Tony) Gill

AUDITOR:

Prowse Perrin & Twomey
20 Lydiard Street South
Ballarat, Victoria, 3350
Telephone: (053) 313711

CO-OPERATIVE FEDERATION OF VICTORIA LTD

DIRECTORS' REPORT

To the members,

Your Directors submit their report, together with the audited accounts of the Federation for the year ended 30 June 1996.

DIRECTORS

(a) The Directors in office as at the date of this report are:

John Gill (Chairman)
Kenneth Chester
Jean Evans
David Griffiths
Bernie Harford
Vern Hughes
Daniel McMullan
Valerie Ogier
Ian Risstrom

PRINCIPAL ACTIVITIES

(b) The principal activities of the Federation in the course of the financial year were:

- Making representation to the Victorian Government and maintaining relations with the Co-operatives Unit of the Department of Justice;
- Assisting the Government prepare new co-operatives legislation;
- Undertaking a research project on new co-operatives legislation;
- Publishing the *Victorian Co-operative News*;
- Promoting co-operatives in the press and through a brochure;
- Developing services for use by members;
- Providing advice and assistance to members;
- Holding seminars on co-operative issues;
- Participating in meetings of the Co-operatives Council of Australia;
- Fostering co-operation between member co-operatives.

SIGNIFICANT CHANGES

Significant changes in the nature of those activities during that period were:

New services and activities were initiated during the period for the benefit of members and co-operatives generally.

RESULTS FOR THE YEAR

(c) The net amount of the profit of the Federation for the financial year after provision for income tax was \$8,631.

RESERVES, PROVISIONS

- (d) The amounts and particulars of material transfers to or from reserves or provisions during the financial year were: The shares of dissolved members amounting to \$40 were transferred from Share Capital to a Forfeited Share Reserve during the 1995/96 financial year.

SHARES & DEBENTURES

- (e) Shares were not issued pursuant to a prospectus during the financial year. Debentures were not issued pursuant to a prospectus during the financial year.

DIVIDENDS

- (f) The Directors recommend that no amount should be paid by way of dividend. No amount has been paid or declared by way of dividend since the end of the previous financial year.

BAD AND DOUBTFUL DEBTS

- (g) The Directors (before the Profit and Loss Account and Balance Sheet were made out) have taken reasonable steps to ascertain what action has been taken in relation to writing off of bad debts and the making of provision for doubtful debts and have caused all known bad debts to be written off and an adequate provision for doubtful debts to be made.
- (h) The Directors at the date of this report are not aware of any circumstances which would render the amount written off for bad debts or the amount of the provision for doubtful debts inadequate to any substantial extent.

CURRENT ASSETS

- (i) The Directors (before the Profit and Loss Account and Balance Sheet were made out) have taken reasonable steps to ascertain whether any current assets (other than current assets to which paragraph (g) applies) were unlikely to realise in the ordinary course of business their value as shown in the accounting records of the Federation and have caused those assets to be written down to an amount that they might be expected to realise.
- (j) The Directors at the date of this report are not aware of any circumstances which would render the values attributed to the current assets in the accounts misleading.

CHARGES AND CONTINGENT LIABILITIES

- (k) There exists at the date of this report:
 - (i) No charge on the assets of the Federation which has arisen since the end of the financial year and secures the liabilities of any other person;
 - (ii) No contingent liability which has arisen since the end of the financial year.
- (l) No contingent or other liability has become enforceable, or is likely to become enforceable, within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the Federation to meet its obligations when they fall due.

CO-OPERATIVE FEDERATION OF VICTORIA LTD

1995/96 FINANCIAL YEAR

DIRECTORS' STATEMENT

In the opinion of the Directors the accompanying Profit and Loss Account for the year ended 30 June, 1996 is drawn up so as to give a true and fair view of the Profit of the Federation for the financial year, and the Balance Sheet is drawn up so as to give a true and fair view of the state of affairs of the Federation at the end of the financial year.

Signed at Melbourne this 15th day of August, 1996 in accordance with a resolution of Directors.

John Gill
Director

Valerie Ogier
Director

STATEMENT BY PRINCIPAL ACCOUNTING OFFICER

I, Anthony Gill, being principal accounting officer in charge of the preparation of the accompanying Accounts of the Co-operative Federation of Victoria Ltd., state that to the best of my knowledge and belief, the accompanying Accounts give a true and fair view of the matters required by Section 130 of the Co-operation Act 1981 of Victoria, to be dealt with in the Accounts.

Signed at Melbourne this 15th day of August, 1996.

Anthony Gill
Principle Accounting Officer

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CO-OPERATIVE FEDERATION OF VICTORIA LIMITED**

Scope

We have audited the accounts being the Statement by Directors, Profit and Loss Account and Balance Sheet and Notes to Accounts of Co-operative Federation of Victoria Limited for the year ended 30 June, 1996. The Federation's directors are responsible for the preparation and presentation of the accounts and the information they contain. We have conducted an independent audit of these accounts in order to express an opinion on them to the members of the Federation.

Our audit has been conducted in accordance with Australian Auditing Standard to provide reasonable assurance as to whether the accounts are free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the accounts, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are presented fairly in accordance with Australian Accounting Standards and other mandatory professional reporting requirements and the Co-operation Act 1981, so as to present a view which is consistent with our understanding of the Federation's financial position and the results of its operations.

The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In our opinion:

- a) we have obtained all the information and explanations required.
- b) the accounts of Co-operative Federation of Victoria Limited are properly drawn up on accordance with the provisions of the Co-operation Act 1981 (as amended) so as to give a true and fair view, in accordance with the accounting policies described in Note 1 to the financial statements, of:
 - i. the state of affairs of the Federation as at 30 June, 1996 and of its results for the year ended on that date, and
 - ii. the other matters required by Section 130 of that Act to be dealt with in the accounts.
- c) the accounts are properly drawn up in accordance with applicable Accounting Standards and other mandatory professional reporting requirements with the exception that Accounting Standards AASB 1026 (Statement of Cash Flows) and AASB 1008 (Accounting for Leases) have not been adopted, and

- d) the accounting records and other records and registers required by that Act to be kept by the Federation have been properly kept in accordance with the provisions of that Act.

Ballarat
16th August, 1996

Prowse, Perrin & Twomey
PROWSE, PERRIN & TWOMEY
Certified Practising Accountants

Tim Bunning
Tim Bunning (Partner)

MATERIAL & UNUSUAL ITEMS & EVENTS

- (m) The Directors at the date of this report are not aware of any circumstances not otherwise dealt with in this report or accounts which would render any amount stated in the accounts misleading.
- (n) The results of the Federation's operations during the financial year were not in the opinion of the Directors substantially affected by any item, transaction or event of a material and unusual nature.

EVENTS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

- (o) There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to affect substantially the results of the Federation's operations for the next succeeding financial year.

SHARE OPTIONS

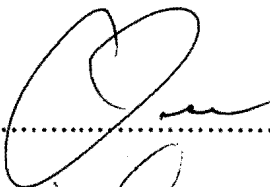
- (p) The Federation has not during the course of the year or since the end thereof granted to a person an option to have issued to him/her shares in the Federation.

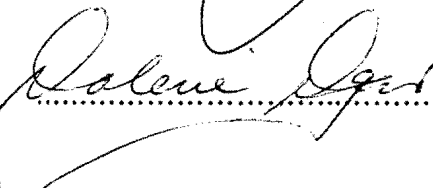
DIRECTORS' BENEFITS & CONTRACTS

- (q) Since the end of the previous financial year, a Director of the Federation has not received or become entitled to receive a benefit, by reason of a contract made by the Federation with the Director or with a firm of which he/she is a member or with a company in which he/she has a substantial financial interest.

This report is made in accordance with a resolution of the Board and is signed for and on behalf of the Directors.

Signed at Melbourne on the 15th day of August, 1996.

 Director John R. L. C.

 Director Valerie OGIER

BALANCE SHEET**AS AT 30 JUNE, 1996**

	Notes	1996 \$	1995 \$
<u>CURRENT ASSETS</u>			
Cash on Hand		83	88
Cash at Bank			
Commonwealth Bank		1,581	1,334
Commonwealth Bank - Term Deposits		-	10,777
IOOF - Term Deposits		39,385	22,281
Stock of Publications		<u>1,320</u>	<u>1,382</u>
TOTAL CURRENT ASSETS		<u>42,369</u>	<u>35,862</u>
<u>NON-CURRENT ASSETS</u>			
Investments - Asia Pacific Co-operative			
Training Centre Ltd Shares (at cost)		10	10
MAV Corporate Shares (at cost)		10	-
Office Furniture and Equipment (at WDV)		1,286	195
Future Income Tax Benefit	3	<u>62</u>	<u>104</u>
TOTAL NON-CURRENT ASSETS		<u>1,368</u>	<u>309</u>
<u>TOTAL ASSETS</u>		<u>43,737</u>	<u>36,171</u>
<u>CURRENT LIABILITIES</u>			
Sundry Creditors		510	899
Provision for Income Tax	3	1,443	2,094
Unearned Income		<u>15,000</u>	<u>15,145</u>
TOTAL LIABILITIES		<u>16,953</u>	<u>18,138</u>
<u>NET ASSETS</u>		<u>26,784</u>	<u>18,033</u>
<u>SHAREHOLDERS EQUITY</u>			
Share Capital	4	780	700
Forfeited Share Reserve	4	160	120
Statutory Reserve		316	316
Retained Profits		<u>25,528</u>	<u>16,897</u>
TOTAL SHAREHOLDERS EQUITY		<u>26,784</u>	<u>18,033</u>

The accompanying notes form part of the accounts.

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 JUNE, 1996

	Notes	1996 \$	1995 \$
Operating Profit before Income Tax	2	7,631	8,325
Income Tax Expense/(Benefit) Attributable to Operating Profit	3	<u>(1,000)</u>	<u>2,739</u>
Operating Profit After Income Tax		8,631	5,586
Retained profits at the beginning of the Financial Year		<u>16,897</u>	<u>11,311</u>
Retained Profits at the end of the Financial Year		<u>25,528</u>	<u>16,897</u>

The accompanying notes form part of the accounts.

OPERATING STATEMENT

YEAR ENDED 30 JUNE, 1996

	Notes	1996 \$	1995 \$
<u>INCOME</u>			
Grants Received		15,000	15,000
Fees Received		3,347	350
Interest Received		2,708	1,775
Commissions Received		267	12
Membership Subscriptions		26,268	24,700
Publication Sales		6,002	94
Sundry Income		837	153
		<u>54,429</u>	<u>42,084</u>
<u>EXPENSES</u>			
Accounting Fees		800	-
Administration Fees		90	8
Advertising and Promotion		955	2,720
Auditors Remuneration	2	2,140	2,100
Banking Charges		133	124
Catering		77	60
Conferences and Seminars		5,128	2,299
Consultants Fees		20,640	18,240
Courier Charges		-	35
Depreciation		64	35
Fax Expenses		833	666
Freight		1,047	325
Insurance - Fidelity		120	140
Library Resources		276	-
Leasing Charges		202	-
Photocopier Expenses		3,666	1,314
Postage		1,634	703
Printing and Publishing		698	225
Motor Vehicle Expenses		15	-
Room Hire		1,544	-
Stationery and Office Supplies		700	582
Statutory Fees		51	78
Stock Purchases		2,642	49
Subscriptions and Memberships		400	-
Sundry Expenses		-	115
Telephone		2,034	1,949
Travel		909	1,992
		<u>46,798</u>	<u>33,759</u>
<u>OPERATING PROFIT</u>		<u>7,631</u>	<u>8,325</u>

The accompanying notes form part of the accounts.

CO-OPERATIVE FEDERATION OF VICTORIA LIMITED

NOTES TO AND FORMING PART OF THE ACCOUNTS

YEAR ENDED 30 JUNE, 1996

1. Statement of Accounting Policies

a) Basis of Accounting

The Co-operative Federation of Victoria Limited is not a reporting entity because in the Directors' opinion there are unlikely to exist users who are unable to command the preparation of reports tailored so as to satisfy specifically all their information needs, and these accounts are therefore a "Special Purpose Financial Report" that has been prepared solely to meet the Co-operation Act 1981 requirements to prepare accounts.

The accounts have been prepared in accordance with the applicable Accounting Standards and other mandatory professional reporting requirements and the requirements of the Co-operation Act 1981 with the exception that Accounting Standards AASB 1026 (Statement of Cash Flows) and AASB 1008 (Accounting for Leases) have not been adopted.

The accounts have been prepared under the historical cost convention and, therefore, do not take into account changing money values or, except where stated, the current value of monetary assets.

The accounting policies adopted are consistent with those applied in the previous year.

b) Plant and Equipment

Plant and equipment are included at cost. All assets are depreciated over their useful lives by the straight line method.

c) Income Tax

The Co-operative Federation of Victoria Limited adopts the liability method of tax-effect accounting whereby the income tax expense shown in the profit and loss account is based on the operating profit before income tax adjusted for any permanent differences.

Timing differences which arise due to the different accounting periods in which items of revenue and expenses are included in the determination of operating profit before income tax and taxable income, are brought to account as either a provision for deferred income tax or an asset described as future income tax benefit at the rate of income tax applicable to the period in which the benefit will be received or the liability will become payable. Future income tax benefits relating to timing differences are not brought to account unless realisation of the asset is assured beyond reasonable doubt.

YEAR ENDED 30 JUNE, 1996

	1996 \$	1995 \$
2. Operating Profit		
Operating profit before Income Tax has been determined after:		
Charging as Expense		
Auditors' remuneration		
(i) auditing of accounts - current year	510	485
- previous year under accrual	-	110
(ii) other services	<u>1,630</u>	<u>1,505</u>
3. Income Tax Expense		
a) The prima face tax payable on operating profit is reconciled to the income tax provided in the accounts as follows:		
Operating Profit before Income Tax	7,631	8,325
<u>Less</u> Exempt Income	(27,520)	-
Adjustment to Future Income Tax Benefit after change in Company tax rate to 36%	-	(22)
<u>Add</u> Expenses incurred in deriving Exempt Income	23,867	-
Non Allowable Items	<u>30</u>	<u>-</u>
Taxable Income	<u>4,008</u>	<u>8,303</u>
Tax effect at 36% (1995: 33%)	1,443	2,739
Decrease in Future Income Tax Benefit	42	-
Over provision of Income Tax in prior years	<u>(2,485)</u>	<u>-</u>
Income Tax Expense/(Benefit)	<u>(1,000)</u>	<u>2,739</u>
b) The Income Tax expense/(benefit) comprises amounts set aside as:		
Provision for Income Tax Payable	1,443	2,094
Future Income Tax Benefit	42	645
Over provision of Income Tax in prior years	<u>(2,485)</u>	<u>-</u>
	<u>(1,000)</u>	<u>2,739</u>
Future Income Tax Benefit relates to:		
• Timing Differences	62	104

CO-OPERATIVE FEDERATION OF VICTORIA LIMITED

NOTES TO AND FORMING PART OF THE ACCOUNTS

YEAR ENDED 30 JUNE, 1996

	1996	1995
	\$	\$
4. Share Capital		
Issued capital: 390 (1995: 350) shares	<u>780</u>	<u>700</u>
5. Movement in Reserves		
Forfeited Share Reserve		
Transfer from Share Capital	<u>40</u>	<u>120</u>

6. Related Party Information

The Directors who held office during the financial year were John Gill, Kenneth Chester, Jean Evans, David Griffiths, Bernie Harford, Vern Hughes, Daniel McMullan, Valerie Ogier, Ian Ristrom, Stephen Chenery *, Miriam Carlson * and Kerry O'Neill *.

(*Directors who retired prior to the date of these accounts).